



November 30, 2012

VIA ELECTRONIC MAIL

David A. Stawick
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

Re: Rule Filing SR-OCC-2012-14 A-1 Rule Certification

Dear Secretary Stawick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and Commodity Futures Trading Commission Regulation (“CFTC”) 40.6, enclosed is a copy of the above-referenced amendment to rule filing SR-OCC-2012-14 submitted by The Options Clearing Corporation (“OCC”). This amendment has been, or is concurrently being, submitted to the Securities and Exchange Commission (the “SEC” or “Commission”) under the Securities Exchange Act of 1934 (the “Exchange Act”). The text of the amendment is set forth in the enclosed filing. The date of implementation of the amended rule filing is the later of: (i) 10 business days following receipt of the amended rule filing by the CFTC, or (ii) the SEC’s approval of the filing under the Exchange Act.

In conformity with the requirements of Regulation 40.6(a)(7), OCC states the following:

Explanation and Analysis

OCC hereby submits this partial amendment, constituting Amendment No.1, to its rule filing SR-OCC-2012-14 (and Advance Notice filing AN-OCC-2012-01), in which OCC proposes to amend its By-Laws to clarify that it will not commence the clearing of OTC S&P 500® Index Options until a subsequent rule filing concerning certain enhancements to OCC’s risk modeling and risk management procedures is approved by the Securities and Exchange Commission and implemented by OCC. This partial amendment is being filed at the request of the staff. OCC will include language in a subsequent rule filing related to the referenced risk modeling and risk management procedures to remove the rule language added to the By-Laws as a result of this partial amendment.

Material proposed to be added to the rule filing as originally submitted is marked by double underlining and deletions are bracketed.

Opposing Views

No opposing views were expressed related to the rule amendments.

Notice of Pending Rule Certification

OCC hereby certifies that notice of this rule filing has been given to Clearing Members of OCC in compliance with Regulation 40.6(a)(2) by posting a copy of the submission on OCC's website concurrently with the filing of this submission.

Certification

OCC hereby certifies that the rule set forth at Item 1 of the enclosed filing complies with the Act and the CFTC's regulations thereunder.

Should you have any questions regarding this matter, please do not hesitate to contact me.

Sincerely,


Stephen Szarmack

PARTIAL AMENDMENT

The Options Clearing Corporation (“OCC” or the “Corporation”) hereby submits this partial amendment, constituting Amendment No.1, to its rule filing SR-OCC-2012-14 (and Advance Notice filing AN-OCC-2012-01), in which OCC proposes to amend its By-Laws to clarify that it will not commence the clearing of OTC S&P 500® Index Options until a subsequent rule filing concerning certain enhancements to OCC’s risk modeling and risk management procedures is approved by the Securities and Exchange Commission and implemented by OCC. This partial amendment is being filed at the request of the staff. OCC will include language in a subsequent rule filing related to the referenced risk modeling and risk management procedures to remove the rule language added to the By-Laws as a result of this partial amendment. Material proposed to be added to the rule filing as originally submitted is marked by double underlining and deletions are bracketed.

Amendment to Item 1.**THE OPTIONS CLEARING CORPORATION****BY-LAWS**

* * *

ARTICLE XVII**INDEX OPTIONS AND CERTAIN OTHER CASH-SETTLED OPTIONS**

* * *

OTC Index Options

**THE BY-LAWS IN THIS SECTION (OTC INDEX OPTIONS) ARE INOPERATIVE
UNTIL FURTHER NOTICE BY THE CORPORATION**

Section 6. [No Change]**Amendment to Item 3.****Notice of Launch Date**

Following approval of this rule change by the Commission, OCC expects to provide notice to its clearing members of the date on which it intends to [implement this rule change and] begin clearing OTC Options, which, as noted above, will not occur until the enhancements referred to in “Risk Management Enhancements for Longer-Tenor Options” above have been approved and implemented. For transparency purposes, OCC is inserting a notice at the beginning of By-Laws Article XVII, Section 6 that relates to OTC Options to notify readers that such OTC Options provisions are inoperative until further notice by OCC.